

## Message Text

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15

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

PA-01 USIA-06 PRS-01 L-02 H-02 /083 W

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R 072137Z MAR 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 7370

INFO USMISSION EC BRUSSELS

USMISSION OECD PARIS

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E.O. 11652; N/A

TAGS: EFIN, FR

SUBJECT: DIMMER PROSPECTS FOR FRENCH ECONOMY

1. DURING LUNCHEON MARCH 6 FOR CHAIRMAN GREENSPAN, JEAN SERISE, PRESIDENT GISCARD'S PRINCIPAL ECONOMIC ADVISER, PAINTED GLOOMIEST PICTURE YET UNROLLED OF FRENCH ECONOMY THIS YEAR. IN ABSENCE STIMULATIVE MEASURES, HE SAID, REAL GROWTH RATE WOULD REACH ONLY 2 PERCENT THIS YEAR 9AS OPPOSED TO 4.2 PERCENT PREDICTED LAST SEPTEMBER, AND 3 PERCENT FIGURE RECENTLY USED BY PRESIDENT). ALTHOUGH AN ANNUAL RATE OF 3-4 PERCENT WOULD BE REACHED BY END OF YEAR AND CONTINUE IN 1976, THIS WOULD BE INSUFFICIENT TO RESTORE FULL EMPLOYMENT IN FACE OF EVER-GROWING LABOR FORCE. DOWNWARD REVISION TO 2 PERCENT NECESSARY, HE SAID, AS FRANCE'S PREVIOUS ESTIMATES OF WORLD GROWTH, ON TRADE WEIGHTED BASIS, HAD PROVED FAR TOO HIGH (AT 3-5 PERCENT).

2. SERISE NOTED THAT HIS FELLOW ELYSEE ADVISER

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STOLERU (NO MENTION MADE OF FINANCE MINISTER) HAD

PLANS FOR RESTIMULATING ECONOMY ALREADY PREPARED.  
PROBLEM, HOWEVER, WAS THAT GOF SAW INFLATIONARY  
PRESSURES STILL PRESENT, AND FEARED STIMULATION  
COULD GIVE NEW IMPETUS TO PRICE INCREASES. FRANCE IN A  
DILEMMA, SERISE CONCLUDED.

3. ONE NEW ASPECT OF POSSIBLE RESTIMULATION POLICY WAS  
PROVIDED BY PRIME MINISTER CHIRAC IN AN INTERVIEW WITH  
LABOR LEADER (FORCE OUVRIERE) ANDRE BERGERON.  
GEOGRAPHIC AREAS AS WELL AS INDUSTRIAL BRANCHES MIGHT  
RECEIVE AID IN FUTURE, CHIRAC SAID.  
RUSH

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 07 MAR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975PARIS05995  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
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**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750081-0858  
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**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
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